



Subsection 3.—Government Annuities*

Under the Government Annuities Act (R.S.C. 1952, c. 132), passed in 1908, the Federal Government carries on a service to assist Canadians to make provision for old age. The Act is administered by the Minister of Labour.

A Canadian Government annuity is a fixed yearly income purchased from and paid by the Government of Canada. The annuity is payable in monthly instalments for life, or for life and guaranteed for a period of years. The minimum annuity is \$10 and the maximum \$1,200 a year or the actuarial equivalent if the annuity is to reduce by the amount of payments under the Old Age Security Act. Annuity contracts may be deferred or immediate. Deferred annuities are purchased by periodic or single premiums. Immediate annuity contracts provide immediate income. Annuities may be arranged to reduce by \$55 a month at age 70 to fit in with payments under the Old Age Security Act.

* Revised in the Government Annuities Branch, Department of Labour, Ottawa.
64973-1-18